

# **Exhibit VVV**

**Closing Statement – Tranche Agreement No. 7  
(Credit Enhanced)**

**May 1, 2019**

**Re:** The Master Sale and Repurchase Agreement (the “**Agreement**”) by and between Cred LLC (“**Seller**”) and JST Capital, LLC (“**Purchaser**”)

**To:** Cred LLC  
123 Mission Street San Francisco, CA 94105

This Closing Statement relates to Tranche Agreement No. 7. Capitalized terms used but not defined herein have the meanings given to such terms in the Agreement and in Tranche Agreement No. 7.

On the date of delivery set forth below, you delivered and posted Tokens in the number and type specified below to JST’s Digital Wallet pursuant to the Agreement. The sales price for the Tokens is set forth below. Accordingly, the Purchase Price, Repurchase Price, Closing Date, Balance Payment, the date and amount of the first quarterly management fee and other information related to this Tranche are set forth below:

Date of delivery and posting of the Tokens by Seller to Purchaser’s Digital Wallet	May 1, 2019
Number of Token delivered and posted to Purchaser’s Digital Wallet:	3,500,000 XRP (Ripple)
Conversion Price:	\$0.285714 XRP/USD
Closing Sale Price	\$1,00,000 USD
Closing Date for this Tranche	May 1, 2019
Purchase Price for this Tranche	\$0 USD
Repurchase Price for this Tranche	\$0 USD
Balance Payment for this Tranche	\$0 USD
Origination Fee	\$0 USD

Annual Management Fee	\$180,000 USD
Maturity Date	October 31, 2019, unless otherwise mutually agreed.
Amount of first Management Fee	\$45,000 USD, payable quarterly on each of the 90 <sup>th</sup> day from the Closing Date and unless this Agreement is terminated early, on the Maturity Date.


The Balance Payment will be transmitted to your account on the Closing Date in accord with the Agreement and the following:

Bank/Institution Name	
Swift No.	
Account Number	
Routing Number	
Account Name	

Credit Enhancement: Cred hereby acknowledges that Purchaser's obligations hereunder, including Purchaser's obligation to pay Management Fees when due and to re-deliver the Number of Tokens at maturity is expressly conditioned upon Purchaser receiving Management Fees and taking redelivery of the Number of Tokens from Uphold Inc, pursuant to a Swap and Tranche Agreement executed between Purchaser and Uphold Inc on or about May 1, 2019. This Tranche Agreement will be terminated early if the Tranche Agreement between Purchaser and Uphold is terminated before Maturity. In such case, Purchase will pay Seller an early termination fee of \$22,500.

JST Capital LLC appreciates your business and please do not hesitate to contact us at any time should you have any questions or concerns.

Acknowledged and agreed to by Seller on May 1, 2019:

DocuSigned by:  
  
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Name: James Alexander  
Title: Chief Capital Officer